



Legislation Details (With Text)

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On agenda: 6/4/2007 **Final action:** 6/11/2007
Title: To support the application of Northside Development Corporation (North Commons) for Low Income Housing Tax Credits; and to declare an emergency.

Sponsors:

Indexes:

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Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-----------------------|------------------------------------|--------|
| 6/11/2007 | 1 | CITY CLERK | Attest | |
| 6/8/2007 | 1 | MAYOR | Signed | |
| 6/4/2007 | 1 | Columbus City Council | Adopted | Pass |
| 6/4/2007 | 1 | COUNCIL PRESIDENT | Signed | |
| 5/24/2007 | 1 | CITY ATTORNEY | Reviewed and Approved | |
| 5/24/2007 | 1 | Dev Drafter | Sent to Clerk's Office for Council | |
| 5/23/2007 | 1 | Dev Drafter | Sent for Approval | |
| 5/23/2007 | 1 | DEVELOPMENT DIRECTOR | Reviewed and Approved | |
| 5/23/2007 | 1 | Dev Drafter | Sent for Approval | |

BACKGROUND: The Ohio Housing Finance Agency (OHFA) operates the Low Income Housing Tax Credit Program (LIHTC). This program is designed to increase the supply of quality affordable rental housing. These federal income tax credits provide the private housing development community the incentives to develop affordable housing by offsetting building acquisition, new construction or substantial rehabilitation costs.

LIHTC is a competitive review process based on the applicant meeting selected criteria. Some of the criteria are public benefit, location and organizational capacity. A resolution of support from Columbus City Council would provide the applicant with fifteen (15) competitive points. The LIHTC applications are due to OHFA on June 7, 2007.

Emergency action is requested for this resolution in order to comply with the time line for the OHFA applications.

FISCAL IMPACT: No funding is required for this legislation.

To support the application of Northside Development Corporation (North Commons) for Low Income Housing Tax Credits; and to declare an emergency.

WHEREAS, The Ohio Housing Finance Agency (OHFA) is requesting applications for the Low Income Housing Tax Credit Program (LIHTC) from developers to create affordable housing in areas of high need and for special populations having the highest need; and

WHEREAS, the allocation plan offers competitive points for local government support in the form of a City Council resolution; and

WHEREAS, Northside Development Corporation (North Commons) is proposing new construction, single-family, lease purchase housing units on the northside of the City of Columbus; and

WHEREAS, the project will contain a total of thirty (30) units; and

WHEREAS, the project conforms with the goals of the Consolidated Plan in that it creates new affordable rental housing; and

WHEREAS, Northside Development Corporation (North Commons) has presented the proposal to the North Central Area Commission and University Area Commission; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus in that it is immediately necessary to adopt the resolution below, all for the immediate preservation of the public health, property, safety and welfare; **NOW, THEREFORE,**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF COLUMBUS:

Section 1. That the City of Columbus supports the application by Northside Development Corporation (North Commons) for Low Income Housing Tax Credits to attract financial investment for the new construction of housing throughout Columbus.

Section 2. That for reasons stated in the preamble hereto, which is hereby made a part hereof, this resolution is declared to be an emergency measure and shall take effect and be in force from and after its adoption and approval by the Mayor, or ten days after adoption if the Mayor neither approves nor vetoes the same.